

RESOLUTION BY



00-R-2008

C. T. Martin, Able Mable Thomas

A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO AN AMENDED LOAN AGREEMENT WITH INTERGENERATIONAL RESOURCE CENTER, INC. (IRC) IN AN AMOUNT NOT TO EXCEED \$686,000 FOR THE DEVELOPMENT OF 34 UNITS OF AFFORDABLE SENIOR RENTAL HOUSING LOCATED AT 431 EDGEWOOD AVENUE, NE; AND FURTHER, THE COMMISSIONER OF THE DEPARTMENT OF PLANNING, DEVELOPMENT AND NEIGHBORHOOD CONSERVATION IS AUTHORIZED TO SIGN THE NECESSARY DOCUMENTS TO AMEND AND CLOSE THE LOAN WITH IRC; AND FOR OTHER PURPOSES

WHEREAS, the Multi-Unit Housing Loan Program was approved in the 1999 Annual Action Plan to increase the supply of safe, sanitary and decent multi-family housing affordable to low and moderate income families through the provision of low interest loans to for-profit and non-profit organizations; and

WHEREAS, by Resolution 00-R-0814, adopted by Council on July 5, 2000 and signed by the Mayor on July 13, 2000, the Intergenerational Resource Center, Inc, a non-profit corporation, received a loan in the amount of \$350,000 from the Multi-Unit Loan Program to acquire the property located at 431 Edgewood Avenue, NE for the purpose of providing 34 units of affordable rental housing for low and very low income senior citizens located at 431 Edgewood Avenue, NE in Council District 2 and NPU-M within the City; and

WHEREAS, the Intergenerational Resource Center, Inc is ready to enter the development phase of this project and has requested to borrow an additional \$336,000 from the Multi-Unit Loan Program to be used for pre-development expenses for a total loan amount of \$686,000, and

WHEREAS, the staff of the Department of Planning, Development and Neighborhood Conservation has reviewed the request and found it in compliance with the program and underwriting guidelines of the Multi-Unit Housing Loan Program subject to the terms and conditions identified herein and contained in the Loan Agreement, attached hereto; and

WHEREAS, staff recommends commitment of funds from the Multi-Unit Loan Program to the project.

NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA as follows:

Section 1. The Mayor is authorized to enter into an Amended Loan Agreement with Intergenerational Resource Center, Inc. adding an additional \$336,000 to the original loan amount of \$350,000 for a total amount not to exceed \$686,000 for the development of 34 units of affordable senior rental housing located at 431 Edgewood Avenue, NE. Said additional loan amount is to be charged to and paid from Account Number 3PO5 529002 Y53P0918A3H0 in the amount of \$164,173 and from Account Number 1B01 529002 Y53P0912A20A in the amount of \$171,827.

Large Document
attached